

# Leyden CNC Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2019

**Leyden CNC Limited**

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# Leyden CNC Limited

(Registration number: 09969750)

## Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	511,040	233,068
<b>Current assets</b>			
Stocks	<u>5</u>	32,981	27,640
Debtors	<u>6</u>	319,411	303,831
Cash at bank and in hand		<u>10,673</u>	<u>15,034</u>
		363,065	346,505
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(508,107)</u>	<u>(343,093)</u>
<b>Net current (liabilities)/assets</b>		<u>(145,042)</u>	<u>3,412</u>
<b>Total assets less current liabilities</b>		365,998	236,480
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(297,630)</u>	<u>(147,514)</u>
<b>Provisions for liabilities</b>		<u>(24,079)</u>	<u>(20,595)</u>
<b>Net assets</b>		<u>44,289</u>	<u>68,371</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>44,189</u>	<u>68,271</u>
<b>Total equity</b>		<u>44,289</u>	<u>68,371</u>

For the financial year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.

# **Leyden CNC Limited**

**(Registration number: 09969750)**

## **Balance Sheet as at 31 January 2019**

Approved and authorised by the Board on 26 September 2019 and signed on its behalf by:

.....

Mr M J Robinson  
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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# **Leyden CNC Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Roberttown Ironworks  
Roberttown  
Liversedge  
West Yorkshire  
WF5 7LQ

These financial statements were authorised for issue by the Board on 26 September 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

# Leyden CNC Limited

## Notes to the Financial Statements for the Year Ended 31 January 2019

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	5 - 10 years on a straight line basis
Office equipment	2 years on a straight line basis
Motor vehicles	4 years on a straight line basis

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Leyden CNC Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2019**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 15 (2018 - 12).

# Leyden CNC Limited

## Notes to the Financial Statements for the Year Ended 31 January 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 February 2018	272,332	-	272,332
Additions	307,211	17,998	325,209
At 31 January 2019	579,543	17,998	597,541
<b>Depreciation</b>			
At 1 February 2018	39,265	-	39,265
Charge for the year	45,570	1,666	47,236
At 31 January 2019	84,835	1,666	86,501
<b>Carrying amount</b>			
At 31 January 2019	494,708	16,332	511,040
At 31 January 2018	233,068	-	233,068

### 5 Stocks

	2019 £	2018 £
Raw materials and consumables	-	22,500
Work in progress	7,556	5,140
Other inventories	25,425	-
	32,981	27,640

### 6 Debtors

	2019 £	2018 £
Trade debtors	284,577	293,196
Other debtors	30,173	5,325
Prepayments	4,661	5,310
	319,411	303,831



# Leyden CNC Limited

## Notes to the Financial Statements for the Year Ended 31 January 2019

### 7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	337,072	243,773
Trade creditors		149,274	55,318
Amounts owed to related parties		-	6,498
Taxation and social security		12,454	24,211
Other creditors		3,620	-
Accrued expenses		5,687	13,293
		<u>508,107</u>	<u>343,093</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>297,630</u>	<u>147,514</u>

### 8 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	271,284	147,514
Other borrowings	<u>26,346</u>	<u>-</u>
	<u>297,630</u>	<u>147,514</u>

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	138,877	36,893
Other borrowings	<u>198,195</u>	<u>206,880</u>
	<u>337,072</u>	<u>243,773</u>

## **Leyden CNC Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2019**

#### **9 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £312,105 (2018 - £Nil).

## **Leyden CNC Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2019**

#### **10 Related party transactions**

##### **Loans to related parties**

	<b>Parent £</b>
<b>2018</b>	
At start of period	100
Repaid	<u>(100)</u>
At end of period	<u><u>-</u></u>

#### **11 Parent and ultimate parent undertaking**

The company's immediate parent is Ambagarth Holdings Limited, incorporated in England and Wales.

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